FINANCIAL AND COMMERCIAL

SATURDAY, April 8. The first hour of Stock Exchange bus ness was marked by a continuance of th same heaviness in prices that was wit nessed yesterday and for the last thre business days, the feature of transaction being a further sharp decline in Missour Pacific stock, accompanied also by weak ness in the Pittsburg Terminal bonds Sympathetic weakness with the drop i Misscuri Pacific was displayed in Readits stock more than elsewhere, and there was no explanation of the selling of Missour Pacific other than the idea that the con ing rehabilitation of the property migh considerably postpone the day of divi dend distributions on the company' stock. Substantially the only announce ment of interest during business hour was that of the usual fortnightly state ment of the idle freight car surplus i the country, this showing a decrease for the first time in the present year. The number of idle cars was put at 194,887, a against 207,261 two weeks ago, and the fall in the surplus was perhaps due to th freer movement of coal in the last fort night on account of the usual stocking up of retailers in anticipation of Apri sales of this form of merchandise, which are almost invariably heavy and repre sent purchases made by many consumer of their next winter's supply of fuel. A the close of the day on the Stock Exchange a somewhat firmer undertone was shown and a general although slight recovery took place in prices. The volume of business was of course small and the deal ings wholly professional. The weekly bank statement was only deserving o notice because of an unexplained dis crepancy between the average and actua figures of the return. In the one form o the statement there was a decrease in cash of over \$4,700,000, and although accompanied by a slight decrease in loans resulted in a falling off of \$2,900,000 in the bank surplus. In the actual figures loans decreased about as much as they did it the average, but as in this compilatio cash increased in round numbers \$500.00 a small increase in the surplus was brought

Discussion of the general financia and business position continues to involv a balancing of more or less adverse present conditions against hopeful pros pects. It must be conceded that durin the current week emphasis has fellen rather decidedly upon the first named factor. The tendency toward a decrease in railroad earnings is more evident. bank clearings are diminishing with RAII greater rapidity and the March report of commercial failures was poorer than any seen for a long time. Both the number of insolvencies and their amount was greater in this period than for 1910 or 1909, and has indeed only been exceeded in recent years by the record of 1908, when general business lay prostrate after the financial collapse that had occurred only two months before. There is now a very large surplus of idle freight cars, and current statistics of copper and iron production, too, are not overencouraging. The output of pig iron in March was somewhat larger than in February but it was only because of orders previously given, while it is admitted that new orders are falling off. The fair and only inference from this is that iron and steel manufacturers in the first two months of the year made preparations for an expanding business whose results are not wholly meeting expectations. This turn for the worse in trade has come rather suddenly, and opinion in Wall Street seems to be about equally divided as to whether it has been caused by apprehension over the tariff revision programme started by the Democrats in Congress, by anxiety concerning the anti-trust decisions of the Supreme Court or by a continuance of the same general busi-ness liquidation that has been in progress ever since the summer of last year.

On the other hand a brighter survey of the case continues to present ground for optimism. The fact that stock marprices do not decline under the weight of such depressing forces as those which have been detailed suggests that liquidation in this quarter has run its course and that business will continue to get much worse than it is now before there will be a renewal of selling of stocks by those who hold them outright, which is the only way, of course, in which any permanent decline in the market can be brought about. The increasing plethora of money is causing a certain amount of relative strength and activity to be displayed in the bond market, although for several weeks past this quarter of the se ourity list has been stagnant. A story of diminished operations does not come from every part of the business world. The building trade is showing a little more life, specific departments of iron and steel manufacture are really doing a record business at the present time and the business of various industrial organizations such as the National Biscuit and American Can companies appears to be exceptionally flourishing. All reports agree that the crop promise of the present season has never been brighter. Save in a few sections of the West that are perennially dry, such notably as western Kansas, an ample amount of moisture has fallen this year, and the prospect both for the winter wheat crop and for the spring planting of other grains is magnificent. There are many observers who think that all that is want ing for a forward movement in genera business is public confidence, and the hope is that this confidence will come when the anti-trust cases are settled by the Supreme Court and when it can be seen that Congress is not going to indulge in any ripping up of the tariff during the summer. It is worthy of note perhaps that to-morrow an unusual number of announcements of importance to the financial district will be made. Aside rnancial district will be made. Aside from the possibility that the long awaited Supreme Court decisions may be handed down, the United States Steel Corporation's report of unfilled orders on April Ama(Cop., 62); Marine pf. 1714 Minn & St.L. 2214 1 will appear, as also the Government's
Am B Sug... 43½ 43½ 43½ 43½ 45½ M&St L pf. 36½
April crop report and perhaps the prelignation of statistics as to the volume of exports of domestic products in the month of March.

Am B Sug... 43½ 43½ M&St L pf. 36½
Am Br S pf. 133
Am Can ... 9¾ 96 MSP & SSM.147
MSP SSM pf156
Am Can pf. 83¾ 84 M&T Tpf... 67
Am Car Fv. 52½ 53½ Mo Pacific ... 48¾

Am Car Fy . 524 5312 Mo Pacific . 4846 485 Am Car F pf. 115 11614 Nat Bis Co. 13834 139 Am Cot Oll . 594 60 Nat Bis pf. 12634 129 New York Stock Exchange Sales, April 8.

FOREIGN BONDS.

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Germa	n Consola 3	44		1
Germa	n Consols 3	S		
Prussi	an Governm	ent 4s.		. 10
Havar	an Governn	nent 4s		. 10
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	Berlin 4s .			
City of	Cologne 45			10
City of	Augsburg	45		- 6
City o	Munich 4s.			6
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	Allis Chal st be	Distillers Sec 5s	SanA&A Pass 4s	Anaconda 37%	3796	Pittsburg C	21	22	۱
41-	22000 77	4000 7819	1000 863g	AT&SF108%	109	Pittsbg C pf		81%	ı
he	Amer Ag cv 5s 12000 10 112	3000 7812	So Pacific cv 4s	AT& SF pf.102%		PCC& St L		9614	ı
it-	Amer ice deb 6s	5000 7814	Seabd A L adj	Balt & Ohio. 10514	1055	PCC & SL pf Pr Steel Car		3314	
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in	AtlCoast Line 4s	20000 9418 11000 9414	100010534	CCC&StL. 58	63	St LS W pf	6614	67	
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ns he	0 & N W g m 48	20000 10812	2000 4 O 3e	Hock Val128	129	US Rubber		42	
ns	Chi & N W 3128	North W Poca 4s	8000 4 0 14 Wab PTer 2d 45	Illinois Cen 137% Inter-B Met. 18%		US Rub 1 pf.		115	
in	3000 8718 6000 87	5000 885g	1000 619	Int-B Met pf 54	19	US Rub 2 pf. US Steel		7632	
n	Chi Ri&P ref 4s	North Pacific 4s	Wabash ext 48 10000 6936	Int Paper 1012	11	US Steel pf.		11916	
00	5000 885g 2000 881g	Pac T & T elt 5s 2000 9712	10000 6 9 14 11000 6 9 38	Int Paper pf 4719		Utah Copper	4314	4336	
ht	2000 8834	Da Att 91 1015		Int Pump 40	41	Va-Carolina.	6612	67	
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ng	Distillers Secur.	Stl A SanFr fde	12000 9812	Laclede Gas. 102%	103	West Md pf.		76	1
en	itles Corp 5s 5000781a 60007814	StLou S W cn 4	15000 1 0 3 7e	Lake E & W. 15 L E & W pf. 30	20 37	West Un Tel		74	
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200	Total salas of	bands case makes					00000		•

Total sales of bonds (par value), \$1,540,500

Distillers Secur. St	A Sant	88 12	registered Q B to	Laclede Gas	.10294	103	West Md pf. 74	76
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				Long Islan	d 60	64	W&LE1pf 13	15
Total sales of bon	ds (par	value), \$,540,500	Lehigh Val.	.173%	174	W&LE2pf 6	7
				Lou & Nash	.144%	14514	Wis Central, 70	71
RAILROAD A	VD O	THER	SHADES	Manhattan.	136	138		
			SHARIS.					
				NEW	VOL	· ·	BANK STOC	
Sales.	High-	Lo10-	Clos- Net	NEW	101		MANK SIUL	NJ.
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900 Amal Cop.	6234	6214	6234+ 38			Asked.		. A sked
700 Am Can	10	978	978- 18	America		620	HarrimanNa 27	OV.
2600 Am Can pt	8418	8378	8378+ 1g	Am Ex			Imp & Trad. 550	
200 Am Cot O.	9818	5913	5919- 18	AudubonN		120	Irv Nat Ex 210	
100 Am H L pt		2 234	2284- 14	Ætna N Bk		150	Jefferson14	
100 Am Loco	3719	3712	3719+ 14	Battery Par			Liberty 600	
100 Am Smelt.	7418	7418	741g 16	Bowery		415	Lincoln400	
370 Am SteelF		3934	4034+ 34	But & Dr.		145	Manhat Co., 323	
100 A Sugar p		11618	1161g- 34	BronkBorB			Metropolitan 200	
300 Am T & T.		14584	14534- 18	Bronx Nat		200	Mkt & Ful 215	
100 A Tob pf		9712	9712- 38	Bryant Par		160	Mec&MetNat255	
100 Am Wool.	3412	3412	3419+ 19	Century			Mercantile153	
300 A Wool pt.	8914	8918	8914	Chase		***	Merchants 175	
100 Am WPpf.		2958	295g- 5g	Chatham		175	Merch Ex 16:	170
1800 AT & SF.		10812	10878+ 18	Chelsea Ex			Metropolis390	
100 AT SF pf. 1		10214	10214- 14	Chemical		435	Mt Morris 250	260
100 At C Line.		120	120	Cit Cen Na		162	Mutual 28	295
100 Balt & O		10512	10512- 18	City		410	Nat Reserve	
500 Bkn R T.		7778	7778+ 18	Coal & Iro		160	New Neth 210	220
2150 Can Pac		2253g	22534+ 14	Commerce.		225	Nassau300	
110 Cen L pf		88	99 - 18	Colonial			19th Ward	- 210
600 Ches Oblo.		8078	81 - 18	Columbia		400	NYNBA30	
700 CM St P		121	121	Corn Ex		335	N Y County 92	5
300 Chino Cop.		2134	2134	East River		125	Pacific 230	
100 Col Fuel I.		3112	3112+ 34	Fidelity		175	Park 370	
1000 Com Tun	27	26	26 +1	First Nat.		930	Peoples 24	
600 Cons Gas		14439	14438- 18	Fifth Nat.		350	Plaza625	
100 Corn PR	1418	1418	1418	Fifth Ave.		4250	Prod Each150	
300 Corn PR p	7812	7812	7812+ 12	Fourth Na		210	Seaboard 410	
200 Den R Gr.	3078	3034	307g- 1g	14th St		150	Second 383	
800 Distils' S.,	35	3414	35 -1	Gallatin		345	Sherman 135	
1830 Erie		2912	2978+ 18	Garfield		305	State 250	
400 Gen Elec 1		150	15038+ 14	Ger Am		145	23d Ward	
600 Goldfield	6	6	6	Ger Exch.			12th Ward	
800 Gt Nor pf. 1		127	12712+ 14	Germania.		575	Union Ex170	
300 G N O ot		62	62 - 08	Gotham Na	0.000 (0.000)	155	Wash'ton H. 27	
200 Ill Cen		13712	13719- 19	Greenwich		250	West Side 656	
200 Int Paper.	1012	1012	1012+ 38	Hanover	630	****	Yorkville 50)
	89	89	89					
100 Inter-Met	19	19	19 + 14	GU	ARA	NTE	ED STOCKS	
900 Int-Met pf		0312	84					
200 lows Cent	1638	1614	1638- 18		Rid	Asked.	I Bid.	Asked.
100 K C FtS pf		74	74 -1	Alb & Sus.	275	290	LAKESAMS 320	350
121 Lac Gas1		10278	10278+ 18	Alb & Sus.	nt. 70	290 77	Little Mlami. 200 Little SNR&C 11	215
1700 Lehigh V. 1		17334	17378- 18	Am Tel 4	78	142	Lo & Mo R pf. 150	170
100 Lou Nash.		14419	1441g- 18	At&CALIne	176	186	MaCoalRRpf.102	108
180 Marine pf.	1712	1712	1719+ 3g	Aug & Sav	105	114	Manch&Law.210	230

900 Int-Met pf 5414	5312	84	GUARA	NTE	ED STOCKS.	
200 lows Cent 163a	1614	1638- 18				
100 KCFtSpf 74	74		Bid.	Asked.	Bid.	Asked.
		74 -1	Alb & Sus. 275	290	LakeS&MS 320	350
121 Lac Gas 10278	10278	10278+ 18	Alb & Vermt. 70 Alleg & West 134 Am Tel & C 78	77	Little Mlami209	215
1700 Lehigh V.174	17334	17378- 18	Alleg & West 134	142	LittleSNR&C 112 Lo & Mo R pf. 150	170
100 Lou Nash. 1 4412	14419	1441g- 18	At&CALine. 176	186	MaCoalRRpf.102	108
180 Marine pf. 1712	1712	1719+ 38	Aug & Sav 105	114	Manch&Law 210	230
300 Minn St L. 2334	. 2312	2334- 18	AvonG&MtM 65	75	Manch&Law 210 MassawippiV128	140
11000 Mo Pac 49	4778	4819- 12	Beech Creek. 92	98	MinHuis&H120	125
600 Nat Bis139	13734		Bost&Lowell.210	300	MeOstketfs 75	75 85
200 NRyM 2pf 35			Bost & Prov. 200 Bklyn City 164	172	M&Ostk etfs. 75 Mor & Essex. 173	178
	35	35 - la	Cam&BuCo. 140	150	More EsEx 98	104
500 N Y Cent 10678	10612	10634+ 18	Canada South 60	68	Nash& Deca 180	190
100 NYCSL. 60	5919	5912- 12	Catawist pf110	118	Nash&Lowell215	220
100 NY O & W. 4158	4 1 58	4158- 18	Cataw 2d pf. 110 Cayuga&Sus.200 CentCr'town. 90	118 220	New Lon Nor. 200 NY&Hc&p. 285	310
400 Nor & W 10812	10818	10812+ 38	CentCr'town 90	130	NYB&MBpf. 110	120
1200 Nor Pac 124	12312	124 + 84	CenPN&ER. 10	20	NYLack&W118	123
500 Pena RR., 12578	12578		Chat'chee&G 102 C&EIT ctfs 55	108	NYLack&W118 NY Mut Tel. 100	40.0
1900 Peo Gas 1031g	103		C&EIT ctfs 55	65	Ninth Ave 140	190
200 Phila Co 10614	106	10312+ 38	C&EIT ctfs140	160 115	Nor Carolina.155	165
100 Pitts Coal. 2112	2112		CinSeC pf137	147	North (NH) 135 North (NJ) 84	80
		2112	Clearfield&M 130	***	North Penn. 190 North w Tel 105	200
500 Pit Coal p. 8112	81	8112- 12	Cleve&Pitte. 164	169	North'w Tel .105	112
100 Press S C. 33	3278	3278- 38	C&PSpl B ct. 95	101	Nore Worpf. 205	215
100 Press SC p 9814	9814	9814- 18	Col & Xenia. 201 Conc& Mont. 160	207 170	Old Colony 190 Oswego&Syr.200	220
400 Ray Cons 16	1578	1578- 18	Conc & Ports. 170	110	Pac & AtTel. 66	78
9200 Reading 1 5 55g	155	15538	C& PassR pf.130	140	Pat&HudRiv180	200
300 Rock Isld. 293a	2918	2938	Conn River260	270	Pat&Ramapol85	200
400 StL SF 2pf 41	41		Conn Ry & Lt 73 ConnRy & Lpf 78	76 82	Pemig Valley128 Peorla&BVy 175	145
500 Sou Pag 1 1 55g	11514	11512	Dayton & M. 65		Pitts B & L.E. 60	70
525 Sou Ry Co 2738		2714	Day & M pf. 180 DelawareRR. 180	190	PittsB&LEpf122 PittsFtW&C.163	142
200 Tenn Cop. 3712			DelawareRR.180	190	PittsFtW&C163	169
	3712	3712	Del& BrBrk 185	98	PittsFWCspl.150	165
400 Tol StL W 2078	2008	2078	Det Hills & S., 93 East Penn 130	140	PittaMcK&Y.118 Prov & Wor. 200	126 270
300 Undwd pf105	10412	105 + 34	Eighth Ave250	300	Rens & Sara. 185	192
6900 Un Pac 1771g	● 7 63g	177 + 38	Elmira & W. 100	120	Doch & Can Vulla	
100 Un Cig pf. 103	103	103 +136	Elmira&Wpf.142	152	Rome & Clin. 140	150
300 U DryG pf105	105	105	Erice Kalam 209 Eric & Pitts, 135	230 145	Rome W & O. 118 Rut & White132	145
300 U S Rub 4112	4112	4112	Fitchburg pf. 129	132	Sar & Schen, 165	140
200 USRub 1p1 1414	11414	11414+ 18	Ft W & J pf134	140	Sharon Ry 110	125
100 USRub 2p 7712	7719		42dSt&GSF200	230	South&AtT 87	97
		7712	Ga RR & Bk. 260 Gold & StkT. 110	270	SouthwofGa 105	110
	7718	7758+ 38	Gold & StkT. 110 Grand Val R. 120	120	St L B 2d pf 50	125 58
300 Utah Cop. 44	44	44 + 88	GrR (NY)140	120	Troy & GRA .165	180
100 Va-Car C. 665g	6658	6658	Hereford 85	92	TunnelofStL.115	125
200 Wabash 1612	1612	1612- 12	IllCentLLine. 04	97	23d Street. 200	250
500 Wab pf 3788	3714	3714- 38	Ill&MissTel . 60 InteroceanT . 90	100	UnNJRR&C238	170
100 W&LE 1pf 14	14	14 - 18	JackL&Sag . 80	88	Utica&BRiv165 UticaC&SVy.143	150
200 W&LE 2pf 614	618	618- 39	Jollet & Chl. 164	170	UticaClin&B. 70	100
100 West UT. 7314	7314	7314	Kalalaga 130 KCFS&Mpfef 73	140	ValleyofNY. 118	124
			KCFS&Mpfcf 73	135	Vermont&M 150	165
Total sales of stocks,	72,80	o saares.	KCSL&C pf. 120	100	Warren 164	170 1

perhaps	CLO	SING	PRICES.		THE PHILADELPHIA MARKET.
mber of	10.000				D
to the	Bid.	Asked.	Bid.	Asked.	PHILADELPHIA, April 8.—Odd lot trans- actions at slightly lower quotations were
. Aside	Adams Exp. 240	245	Mackay 9014	92	recorded in a few issues to-day. Business
awaited	Allis Chal 714		Mackay pf 7614	7719	was at a low ebb all around. Bonds were
a handed	Allis Chal pf. 30	31	Marine 434	514	quiet. The summary:
Corpora-	Amal Cop 6214		Marine pf 1714	1715	Sales. Open- High- Low- Clos-
on April	Am Ag Ch 56%	57	Minn & St L. 2214	2314	100 Cambria Steel 47 47 47 47
rnment's	Am B Sug 4314		M & St L pf. 3614	8812	29 Electric Storage . 53 53 53 53
	Am Brake S. 94%		MSP & SSM.147	14719	100 General Asphalt 321 321 321 321 321 45 Gen Asphalt pf. 731 731 731 731 731
e prelivn-	Am Br S pf 133		MSP SSM pf156	160	50 Hilander Mfg 34 34 34 34
statistics	Am Can 934		M K & T 32%	8274	30 Lehigh Nav
domestic	Am Can pf . 83%		M K& Tpf 67	6874	50 Lenigh Nav ctfs 9212 9212 9214 9214 40 Lenigh Valley 8634 8634 8634 8634
	Am Car Fy . 5216		Mo Pacific. 48%	4834	5 Minebill 6094 6094 6094 6094
April S.	Am Car F pf.115		Nat Bis Co 13834	139	80 Phila Electric 1614 1614 1614 1614
BONDS.	Am Cot Oll., 5916		Nat Bis pf 126%	12914	329 Phila Company 5314 5314 5274 5274 50 Phila R T stock 1834 1834 1814 1814
Asked.	Am Express 243	245	Nat Lead 5219	5314	170 Phila R T ctfs 1838 1848 1814 1814
34 11516	Am Hide & L 3%		Nat Lead pf. 10514	107	104 Tono-Belmont 554 5 13-16 584 584 75 Tonopah Mining 784 784 7 11-16 7 11-16
1 1 617	Am H & L pf 22%		Nat Mex 1 pf 69	72	310 Union Traction 46 46 46 46
1818	Am Ice Sec., 2314		Nat Mex 2 pf 34%	3516	27 Un Co of N J 241 241 241 241
	Am Linseed, 1014		Nev Cons 18		125 U G I Co 85% 85% 85% 8514 8514 8514 8514
	Am Lin pf 3119		N J Central 270	1854	
	Am Loco 37		N Y A B 70	71	BONDS.
Rid Asked	Am Loco of 105		N Y Central 10696		\$10000 AmRyscol5s 1917. 94 94 94 94 100 Elec & Peo 4s 87 87 87 87
100'9 91'9 83'1 84'4			NYC & StL., 58	6114	2500 GenAsphaltdeb5s, 94 94 94 94
103 103	Am M C pf 8215		NYC&SL 1pf100	- 100 m. n. n. n.	1000 KeystoneTel1st5s 83 83 83
101 102	Am Smeltg. 7414		NYC&SLipito	63	2000 Leh Val Coal 5s. 109 100 109 100 1000 Phila Co 1st 5s. 10214 10214 10214 10214
8314 8414	Am Smelt pf105		NY NH & H. 146		1000 Phila Co con 5s 9714 9714 9714 9714
82 83	Am Sm Sec., 87%		NYO& W., 4116	147	1000 Phila Elec 48 78% 78% 78% 78% 78%
100% 101%	Am Snuff. 268		North Am 70%	4196	MIN
101	Am Shuff of net		Nor & West, 108	7210	Imports of General Merchandise a nd Dry
10054 10054	Art St Day tot		Nor & W pf. 85	10816	Goods.
90% 100%	Am Suman trace		Nor Pacific. 12314	80	
. 50 g 90 g . 90 g 00	Am Sug pf 116			105	Imports of dry goods and general merchandise at New York for the week ended April 1, 1911.
50 100	Am T & T 145%	2.2.5	Pac Coast 95	T 20 15	reported in full at the Custom House, compare as
	Am Tob pf. 971,			108	follows with last year:
	Am Wool 33			105	Dry goods

THE CURB MARKET.

Assetd Oil. 5314 5354 Peo G L & C.10314 10314 Anaconda... 3714 3734 Pittsburg C. 21 22 A T & S F ... 10854 109 Pittsburg C .21 21 6114 A T & S F pf.10234 10214 PC C & St L. 9514 9614 Att Coast L. 119 120 PCC & St L. 9514 9614 Att Coast L. 119 120 PCC & St L. 9514 10 116 Balt & Ohlo 10314 10354 P. Steel Co. 2013 1314 The week was one of extreme dulness in the curb market. Some slight degree of activity developed in a few particular issues from time to time, but the list of stocks as a whole was entirely neglected. The development of a better demand for Chicago Subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of that stock to be a subway sent the price of the subway subway sent the subway Balt & O pf. 88 88½ Pr Steel C pf 98½ 90 Beth Steel pf 63 63½ Pull P Car...160 161 101 up to 5½ on relatively active trading. Deal-33¼ ings in American Tobacco and Standard 100 Oil were less than they have been, but both 100 Oil were less than they have been, but both 1576 issues ruled firm. Of the mining shares 1551/2 British, Miami and Greene Cananea were 91 dealt in occasionally in small amounts. There was a good market during the week 400 for the various bond and note issues dealt in, the Erie, Amalgamated Copper and 2938 Missouri, Kansas and Texas notes being most prominent. Brunswick. 914 1014 Ray Cons. .. 1534 1576 Butterick. .. 2012 31 Reading ... 15536 15214

59% most prominent. Transactions in detail in the market yes-Sales. Open High Low Clossing est. est. ing.
10 Am Tobacco 458 458 458 458
650 Bay State Gas 9-16 96 9-16 96
295 Brit Col Copper 534 534 515 512
200 Con Arizona 116 15-16 116 13-16

100 Chi Subway 5 800 Ely Con 20 100 Ely Central 3 565 First Nat Copper 2 1-16 450 Giroux Copper. 5 15-16 6 1 100 Inter Rubber. 5194 5194 400 Ins Cop. 75-16 75-16 50 Inter Smelters. 125 125 | 300 Miss D Sava | 125 | 124 | 100 Jumbo Extension | 32 | 32 | 32 | 32 | 300 Kerr Lake | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 100 Nevada Hills ... 33-16 33-16 33-16 33-16 100 Nevada Hills... 3 3-16 3 3-16 3 3-16 3 3-16 10 100 Ohio Copper ... 17-16 1 7-16 1 7-16 1 7-16 17-1

BONDS. \$105000 Erle 6% notes w 1. 100% 100% 100% 100% 27000 Mo Kan T 5s w 1 99 11-16 993 99 11-16 993

٠,	15000 West Pac 58 939	B 0399	821.3	931
	CURB STOCKS	CLOS	ING.	
	Y	sterday.	Fri	day.
2	B ₆	d. Asked.	Bid.	Asked
H	American Tobacco 455	460	455	462
ч	American Tobacco 455 Amer Writing Paper 11 Ray State Gas.	4 214	116	21
•	Bay State Gas	6 961	94	1.
	Braden 23	. 1	354	3 15-1
2	British Col Copper 51	5 514	114	69
	Bay State Gas.	18	17	18
4	Chicago Subway 5	51 6	516	54
2	Florence 1 9-16	1 11-16 1	7-16	19-1
	Giroux Copper 5 15-16	6 1-15 5	15-16	6 1-1
4	Greene Cananea 6	614	636	
•	Guggenhelm Explor 188	193	188	
	Havana Tobacco 3			6
	Havana Tobacco of 10	16	10	16
•	Intercon Rubber 31	14 32	3114	213
	Inspiration Copper 7	14 784	734	74
	Kerr Lake 63-			
	La Rose 4			
	Mason Valley 8	A AN	834	87
	Miami Copper 18			
	Nevada-Utah		13-16	
	Northern Sec stubs 100		100	
	Nipissing Mines 10			
đ	Ohlo Copper17-	16 116	1 7-15	1 9.1
	Ray Central 1		13.0	
	Standard Milling 14	17	14	17

Standard Milling pf 51 660 652 7 13-16 736 416 376 14 9 Standard Oll. BONDS. Adams Express 4s. 57 58
Braden 6s. 96 102
Cons S S 4s. 18 21
Western Pacific 58. 9314 94

TRUST COMPANY STOCKS.

	Bid.	Aske
Alliance Realty Co	120	12
American Surety Co.	20212	29
Astor Trust Co. Bankers Trust Co. Broadway Trust Co. Broadway Trust Co. Commercial Trust Co. Commercial Trust Co. Canualty Co.	340	35
Bankers Trust Co	635	65
Bond & Mortgage C darantee C	.046	25
Broadway Trust Co	145	14
Commercial Trust Co	100.12	44
Commercial Trust Co.	105	11
Casualty Co. of Minerica.		.14
City Investing Co	20	102
City Investing Co. pf	05	10
Clifzens Trust	1.793	
Columbia Trust	305	12
Commonwealth Trust Co	140	16
Empire Trust Co.	300	31
Equitable Trust Co	500	
Central Trust Co. City Investing Co. pf City Investing Co. pf Columbia Trust. Columbia Trust. Commonwealth Trust Co. Equitable Trust Co Equitable Trust Co Farmers Loan and Trust Co. Fidelity Trust Co.	1550	138
Fidelity Trust Co	215	5.2
Flatbush Trust Co	200 -	21
Flatbush Trust Co	200 -	22
Fulton Trust Co	290	
Pulton Trust Co. Guardian Trust Co. Guaranty Trust Co. Hamilton Trust Co.	****	13
Guaranty Trust Co	815	83
Hamilton Trust Co	270	28
Hudson Trust Co	160	
Home Trust Co International Banking Co.	100	11
International Banking Co., Kings County Trust Co. Knickerbocker Trust Co. Lawyers Title Ins. & Trust Co. Lawyers Mortgage Co.	****	8
Kings County Trust Co.	010	52
I anyone Title Ins & Trust Co.	240	29
Lawyers Mortgage Co	200	25
Lawyers Mortgage Co. Lincoin Trust Co. Ling Island Loan & Trust Co. Manhattan Trust Co. Metropolitan Trust Co. Metropolitan Trust Co. Mercantile Trust Co.	120	14
Long Island Loan & Trust Co.	290	50
Manhattan Trust Co.	375	40
Metropolitan Trust Co.	150	-
Mercantile Trust Co	725	75
Mutual Alliance Trust Co.	125	1.7
Mutual Alliance Trust Co. Mortgage Bond Co	112	11
Mutual Trust Co	130	
Nassau Trust Co.	170	18
National Surety Co	235	
New York Mort. & Security Co	219	22
New York Trust Co.		63
New York Life ins & Trust Co.	1100	112
Peoples Trust Co		**
Queens County Trust Co	113	
Dealty Associates	100	11
Savoy Trust Co		10
Standard Trust Co.	400	41
Trust Co. of America	337	254
Title Guarantee & Trust Co	490	50
Mutual Trust Co. Nassau Trust Co. Nassau Trust Co. National Surety Co New York Mort & Security Co New York Ide Ins & Trust Co. Peoples Trust Co. Queens County Trust Co. Queens C. M. C. Realty Associates. Savoy Trust Co. Standard Trust Co. Trust Co. of America Title Guarantee & Trust Co. It S Casualty S Casualty S Mortgage & Trust Co.	13714	-
US Casualty	215	
I'S Mortgage & Trust Co	470	48
Union Trust Co. US Title G & I Co		127
U S Title G & I Co		9
I I nited States Trust Co	1140	116
Washington Trust Co. Westchester Trust Co. Westchester & Bronx Title Co.	360	37
Westenester Trust Co.	150	10
Westenester & Bronx Title Co.	100	16
Windsor Trust Co	97.3	10

GAS COMPANIES.	
Bid. A	۱
Amer Light & Trac	
Amer Light & Trac pf	
Cent Un 5s 1927	
Denver Gas & Electric 1st as 90	
Indianapolis Gas	
Indianapolis Gas. 15 Madison, Wis., 1st 6s. 102	
Mutual 155	
N Y & E R 1st 5s 95	
St. Joseph, Mo., 1st 5s	
St. Joseph, Mo., 18t Ja.	
Syracuse 1st 5s	d
THE BOSTON MARKET.	

Boston, April 8.—North Butte was the feature of to-day's copper shares market, gaining 1% points on transactions of 1,800 shares. Only a nominal interest in other copper shares, industrials and railroads. The summary:

		Open.	High-	Low-	Clos
	Sales	ing.	est.	est.	ing
	130 Amalgamated	621	621	821	621
	100 Atlantic	314	31.9	21.	31
	25 Butte Coalition.	1717	1717	1217	17
٠	100 Cal & Arizona		401.0	4914	491
	125 Copper Range		601	6016	601
-	493 East Butte.		1214	12	12
9	500 Franklin.		914	9	101
181	100 Greene Cananca	634	614	684	61
e	10 Giroux				6
*	650 Inspiration.	71.4	714	71.4	71
	260 Isle Royale	1012	1212	1214	
	260 Isle Royale 10 Lake Copper	2712	2117	3116	311
Q.	70 Mason Valley	41.2	816	81.5	AI
	125 Nipissing	1012	1015	10 2	101
	1500 North Butto	2212	2877	9712	283
	1800 North Butte 20 Osceola	1021	10315	10315	
	195 Sup & Boston 2 18	100 7	1005	15-16 3	
	65 Sup & Pittsburg	-10 -	14	14	14
4	* 100 Utah Apex	A 10			
	99 U S Smelter pf.	453	4584	4534	45
П	30 Wyandot	11.6	40.00		11
			112	112	
4	RAILROA	D STO	KH.		
10	10 Boston & Albany	220	220	220	220
	30 N Y N H & H.	147	147	147	1 17
	60 Old Colony	185	185	185	185
а	100 W E S R R	891 6	891.6	8915	891
	MISCEL	LANEO	UB.		
	149 Am Tel & Tel		146	146	146
2	50 Am Agri Chem.		57	57	57
3	30 Am Ag Chem pf		101	101	101
	50 A G & W I pt.	9914	2214	22	101
	120 Island Creek pf.		8812	88	551
	85 Mass Gas pf.	04	106	96	96
	7 Dullman	100	160	160	160
	7 Pullman	100	100	100	160

Ahmeek Bay State Gas Black Mountain Bohemia Boston Ely

\$19,288,425

Chino
Chemung
Corbin Copper
Cobatt Central
Davis Daly
First National Copper
New Bulle
Oaccoo
Ray Central

THE COTTON MARKET.

Again Prices Advance-Liverpool Active Wheat Irregular-Nervousness Regarding and Strong-Some Liberal Selling of May Against Purchases of ZJuly, Apparently by Large Interests—Crop and Weather News.

Prices got another fillip from an active and strong Liverpoool market, favorable trade reports from Manchester, bullish week end statistics, which seemed to make considerable impression on Liverpool, and finally more or less support from leading bulls here. On the advance, it is true, there seemed to be selling by leading bull interests. But, if that was the case, the cotton was readily enough absorbed and the closing prices were about the best of the day. Covering of shorts was evident on both sides of the water. Fall River's business for the week showed some increase, the estimated sales being anywhere from 120,000 to 180,000 pieces, and some increase in trade was reported from other parts of the country. The bull contention is that supplies are insufficient for the five months still remaining of this season and that the inevitable effect of competition among buyers for the remnant of the available stock as the season advances must be a further and perhaps very marked advance in prices. On the other hand, trade as a whole is in an unsatisfactory condition, even though there may be some signs of improvement here and there. At New is stated at 150,000 pieces and it is added that the proportion of idle looms is steadily increasing. Elsewhere in Massachusetts new curtailment is reported. Meantime too the weather and crop con-

ditions, so far as they can be gathered, are in the main distinctly favorable, and as the acreage seems not unlikely to exceed anv-thing ever before known it is considered acreage seems not unlikely to exceed anything ever before known it is considered a logical inference that unless something serious happens to the plant the crop may easily reach 14,000,000 bales or even a great deal more. It was remarked too yesterday that there was considerable long liquidation on the rise, apparently, as already intimated, for some of the leading bulls or their immediate following. The consensus of opinion is still to all appearance bearish, but for all that a powerful group of bull operators here and across the water have latterly had no little success in advancing prices. Whether the rise is at or near its culmination, as some believe, can in the nature of things only be determined by the future.

Futures closed firm, with prices net unchanged to 14 points higher. Estimated sales, 100,000 bales. Prices as follows:

Open. High. Low. Clos. Prev. ing. est. est. ing. Close. May. 14.59 14.59 14.51 14.57 14.57 July 14.38 14.49 14.31 14.57 14.57 July 14.38 14.49 14.39 14.31 14.57 18.50 Clober 12.75 12.51 12.72 12.82 12.72 December. 12.63 12.75 12.62 12.73 12.62 New Orleans futures were as follows:

Open. High. Low. Clos. Prev. ing. est. est. ing. Close. May. 14.59 14.50 14.

Spot cotton here was quiet at 5 points advance; middling uplands, 14.65c.; sales, 5.398 bales (tate Friday). Southern spot markets were generally steady and unchanged.

And the control of th

Live Stock Market.

Live Stock Market.

Saturday, April 5.

Reccipts of beeves were 2.615 head, including 148 cars for slaughterers and exporters. There was no demand for the cattle held over yesterday. Dressed beef in light demand at 9140104c, per lb. for native sides. No later cable advices from the cattle and beef markets of Great Britain. Exports from this port to day. 827 beeves and 1.391 quarters of beef.
Reccipts of classes were 257 head, all for slaughterers. No trading for lack of offerings. Dressed calves were firm at 116/14c, for city dressed veals and 82/114/2c, for country dressed veals and 82/114/2c for country dressed veals and 82/114/2c for country dressed about steady. Four cars of heavy unshorn lambs sold at 45/25 per 100 lbs.; a car of clipped stock was held over. Sheep nominal and feeling weak. Dressed mutton slow and weak at 86/19/2c, per lb. dressed lambs at 104/26/12c, country dressed hot house lambs quiet at 33/2 for country dressed hot dressed lambs at 104/26/12c, country dressed hot house lambs quiet at 33/2 for carcass. Reccipts of hogs were 1.38 head, all consigned direct to slaughterers. Market nominally steady on Burfalo advices. Country dressed hogs slow at 72/10c, per lb.

THE GRAIN MARKETS.

the May Delivery in Chicago-Corn and Oats Steady.

While a moderate advance was noted in wheat at first, following an advance of around ic. a bush, at Minneapolis, decreasing stocks, continued small receipts and uneasiness on the part of May shorts in Chicago, demand later in the session diminished, while there was a tendency toward increased offerings. It was said by some that less favorable advices were being received from Russia: a despatch from Minneapolis stated that cash wheat was Minneapolis stated that cash wheat was in good demand and stronger; the observa-tion was made that should there be a continuance of moisture, with low tempera-tures, in the wheat belt for another week it could easily be construed as a bullish factor. May in Chicago worked to 1%c. premium on July. On the other hand it was argued that crop conditions are generally favorable; advices from Oklahoma erally favorable; advices from Oklahoma and Kansas indicated that rains have improved wheat conditions. A St. Louis despatch from the Northwestern Miller said that a cool April with sufficient moisture has had the effect of holding crops back to a seasonable growth. It was thought by many that there had been a good deal of covering the last two days by scattered shorts.

Northwestern receipts of wheat were 16s cars, against 166 a week ago and 291 last year.

cars, against lot a week ago and 201 last year.

Corn was quite steady on the continued small receipts and the fact that recent weather conditions were said to have retarded preparations. Oats were steady, with not much for sale; there was a fair demand, and spring work has been somewhat delayed by weather conditions of late. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat steadier: No. 2 red, 93%c. elevator; no sales. Corn firm: No. 2, 50c. nominal. No. sales. Oats steady: standards, 37%c. No. 2 white, 37%c. Rye quoted No. 2 Western \$1 asked c. i. f. Buffalo. Wheat futures were as follows:

Open- High- Low- Clos- Pret. ing. est. est. ing. Close. 1332 91 9814 9834 9354 9354 9814 9314 9274 9314 93 CHICAGO, April 8. - Prices were as follows Clos- Prer. ing. Close. 87 87 8536 8536 8512 8534 High- I ov-W hent: May July September December... 4876 50 5136 31 30% 31 30% 314 30% | September | 31-1a | 31-1a | 30-1a |
| OTHER MARKETS |
Open	High	Low	IVheat	Ind	25-1a	25-1a
Minneapolis May	92-1a	93-9a	92-1a			
July	93-1a	93-1a	93-1a			
Duluth	May	93-1a	93-1a			
Duluth	May	93-1a	93-1a			
Glury May	83-1a	93-1a				
Winnipeg	May	90-1a	90-1a			
Winnipeg	May	90-1a	90-1a			
July	93-1a	93-1a				
Toledo	May	83-1a	83-1a			
July	83-1a	83-1a				
Kansas City	May	82-1a	82-1a			
St. Louis	May	83-1a	83-1a			
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a	83-1a		
Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
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Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
Flat	Louis	May	83-1a			
Flat Clos-ing. 931 6 943 8 881 2 943 6 851 2 943 6 853 6 . May 253 254 260 250 253						

Yesterday. E s. d. 54 3 9 54 15 0 194 5 0 189 5 0 12 15 3 23 10 0

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General Motors Securities
U. S. Motor Securities
U. S. Motor Securities
Union Carbide
Union Typewriter Securities
Western Pacific Securities
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ENGINEERS.

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semi annual. pfd 2 May 10

The Metal Market.

The copper market yesterday was heavy. Lake was quoted at 12% wilse, and electrolytic at 12% wilse, and elect

| TRUST FUND. |

Friday. Total.

C s. d.
Deduct current liabilities
3 3 3 4 5 0
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